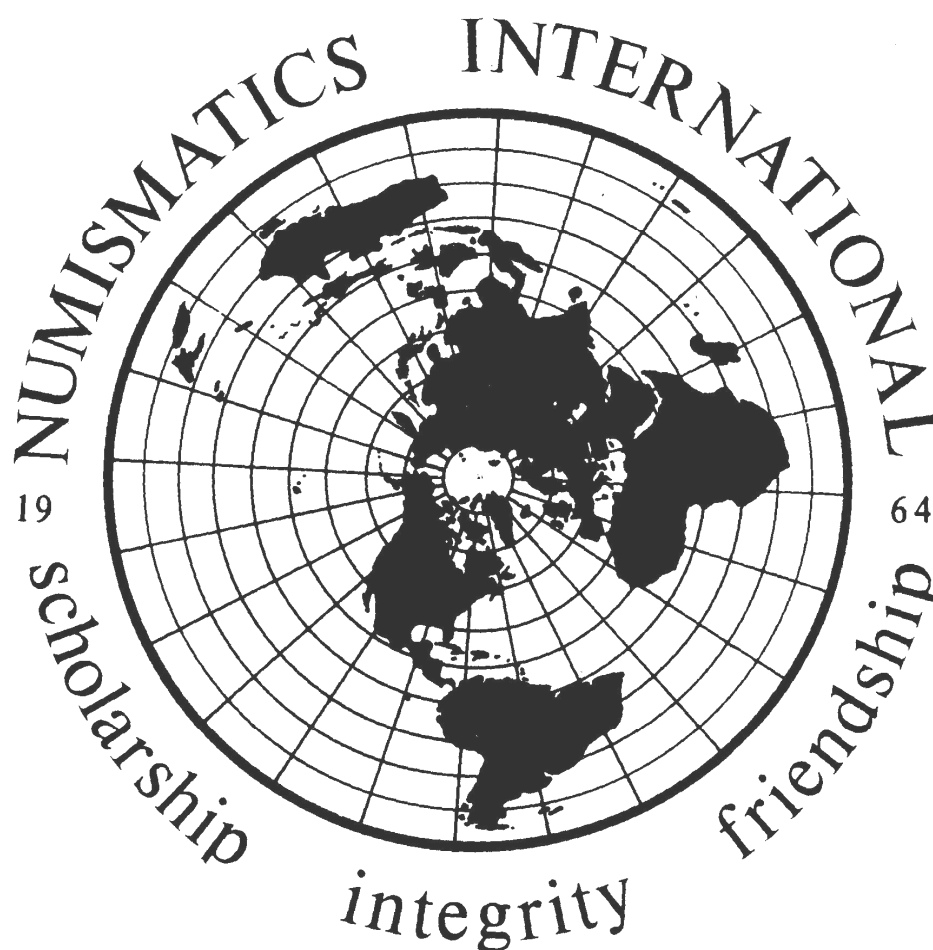


# NI Bulletin

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# Numismatics International Bulletin

Volume 45

September / October 2010

Numbers 9 / 10

<b>Letter to the Editor</b> .....	137
<b>Membership Report</b> .....	137
<b>Herman Blanton</b> <i>A Renaissance Medal, Alessandro de Medici</i> .....	138
<b>Charles Helfand</b> <i>Some Observations on the Ecuador 50 Franco Coin of 1862</i> .....	140
<b>Gemini Numismatic Auctions</b> <i>A Selection of Lead Tesserae with Games Related Types</i> .....	147
<b>Gregory G. Brunk</b> <i>Coins Countermarked with Political Messages and Related Pieces</i> <i>Catalog: Part F (France: Pieces Ridiculing Napoleon III), part 1</i> .....	148
<b>Heritage Rare Coins</b> <i>Regulated Gold Coins for West Indies Trade</i> .....	155
<b>Howard L. Ford</b> <i>Shipwrecked 2 Escudos from Colombia</i> .....	158



## Letter to the Editor

I was astonished with the amount of new information I learned about the Dutch East Indies Company from Jean Elsen's article in the July/August 2010 issue of the NI Bulletin! I have met Jean and some of his staff in his numismatic firm in a visit to Brussels a few years ago and I was warmly welcomed by everyone. I am hoping Robert Ronus translates more of Jean's articles into English. Great stuff!

Howard A. Daniel III



## Membership Report

The following persons have applied for membership. Unless objections in writing are received by December 1, 2010 the memberships are effective that day.

- 2731 Arturo Gutierrez, Jr. World and US coins.
- 2732 Jorge Proctor. Spanish colonial and Panama.
- 2733 James Belt, 19290 Utica Rd, Utica, OH 43080. US, Japan, Australia, Great Britain, world type coins.
- 2734 Peter Goldman. Collects all areas.

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**A Renaissance Medal, Alessandro de Medici**  
**Herman Blanton, NI #LM115**



**Alessandro de' Medici, 1534**  
**(b. 1510, 1530-37. Duke of Florence 1532-37)**

**Obverse:** Draped bust left, bareheaded with curly hair, "ALEX • MED • FLORENTIAE • DVX • PRIMVS." **Reverse:** Personification of Peace standing right, pile of arms behind. In right hand holds cornucopia, branch and palm frond. With left arm holds torch setting fire to another pile of arms "• FVNDATOR • QVIETIS • MDXXXIII •." Bronze, 44 mm, 46.55 g., 6h. Armand III, 60, B.

The reverse design can be interpreted such that the palm symbolizes religious triumph of good over evil; the torch burning arms is political triumph over enemies, thus bringing peace.

I find two suitable attributions for the medallist. The first is Domenico di Polo di Angelo de' Vetri (c. 1480 to c. 1547), who I favor, as the obverse of the medal is strikingly similar to an engraved onyx cameo by him that is presently in the *Museo Degli Argenti* in Florence. An image of this masterpiece can be seen in the book *The Museo degli argenti: collections and collectors* by Marilena Mosco and Ornella Casazza. You can view it on internet by searching "isbn=8809037936" on Google Books, then go to page 20.

Giorgio Vasari mentions that Domenico made medals for Alessandro and the fact that Domenico was the court artist for Alessandro all support the theory that he is the medallist. However, the present medal does not have the "sign of mars" in the design, which is used to attribute other medals to Domenico, therefore he may not be the medallist.



An alternate attribution is Francesco Ortensio di Girolamo del Prato. This is mentioned on the website of the Kress Foundation, <http://www.kressfoundation.org>, for a similarly described medal (without image) which I infer to be number 317 in Graham Pollard *Renaissance Medals from the Samuel H. Kress Collection at the National Gallery of Art* (1980).



The importance of the Medici family is well known and the fame or infamy of Alessandro is much too complicated for this brief article. Even so, there are a few points worth mentioning.

Though he has long been recognized as the son of Lorenzo II de' Medici (who was grandson of Lorenzo de' Medici, the Magnificent), his parentage is disputed. Some argue that he is the illegitimate son of Giulio de' Medici who would later become Pope Clement VII. It is speculated that Giulio fathered a son with a Medici family black serving girl, possibly a slave, who is known to history as Simonetta da Collavechio, which was her name after marrying a mule driver.

Florence was technically a republican city until the time of Alessandro albeit the Medici were oftentimes de facto rulers. Alessandro is the first duke of Florence, as the obverse inscription says, upon declaration by Holy Roman Emperor Charles V. This came about as a result of warring between the H.R.E. and France. The pope had sided with France against Charles. Charles' army defeated not only France but also the papacy. Without orders from Charles and against his intentions, the army invaded Rome in 1527 in what is known as "the sack of Rome." Charles and Clement VII made peace and Charles agreed to restore Florence to the Medici (the Pope's family).

Charles V gave his illegitimate daughter, Margaret (1522-86), to Alessandro for his wife (1533). This is the only occurrence (at least that I know of) that the illegitimate child of a pope married the illegitimate child of an emperor. After Alessandro was murdered in 1537 Margaret married again (1538), to Ottavio Farnese, Duke of Parma, making her Duchess of Parma. In 1559 her half brother Philip II appointed Margaret governor of the Netherlands.

The University of Florence is planning to exhume the body of Alessandro for genetic analysis. The results of this research are likely to make headline news regardless if it confirms his black parentage or not. If he was black, then he was the first black Head of State in the modern western world, if not black then his history is a ruse. See more on this subject at: <http://www.med.unifi.it/segreteria/notiziario/anno7n3/06.html>.

The Medici Archive Project (MAP) based in the *Archivio di Stato* in Florence is an online archive project dedicated to the story of the Medici. Its stated mission is to create worldwide access to the historical data in the Medici Grand Ducal Archive by way of a searchable on-line database. Perhaps new information will come to light to clarify the history of Alessandro, as it is now there is a lot of ambiguity. The url for the MAP is <http://www.medici.org>.

#### Reference

Armand, Alfred. 1887. *Les médailleurs italiens des quinzième et seizième siècles*, Tome 3. Paris: Plon.

*NI*

## Some Observations on the Ecuador 50 Franco Coin of 1862

### Charles Helfand

After decades of collecting and researching Ecuadorian coins, I had the rare opportunity to see and hold the gold Ecuador 50 francos coin of 1862 at the Heritage Auction held at the New York, Waldorf Astoria on January 3, 2010. This coin has been elusive since its discovery fifty years ago. Little is known of its origin except that it was first discovered by Robert Friedberg in 1956, ninety-four years after it was allegedly struck.

I would like to share my knowledge and observations in hopes that further information can be obtained about this legendary coin.

#### Historical Background

A brief review of the circumstances at the *Casa de Moneda* (mint) in Quito might help in understanding the situation in Ecuador around 1862 where the 50 francos was allegedly struck. From 1833 to 1863 assayer Guillermo Jameson and his staff had to operate the mint under nearly impossible conditions including a lack of precious metals, machinery and skilled workers and an earthquake. Ecuador was not a mining country of precious metals. It depended on countries surrounding it for silver and gold, including fractional coins due to the shortage of circulating coins. The situation of commerce for a long time had been critical for lack of circulating coinage. The increase in the international price of silver further exacerbated the state of affairs in Ecuador.

Near the end of this period a severe earthquake struck Quito in 1859, virtually destroying the mint building. While there is no knowledge of what specifically happened to the mint machinery, the damage to the mint overall was so severe that it remained inoperative until November 1861. During the years leading up to the new decimal system (1872) the production of circulating coins was limited to the silver *cuarto*, two and four reales dated 1862. Precious metals were needed to produce the new Ecuadorian coinage. Unfortunately, Ecuador lacked these precious metals as well as other resources and infrastructure to produce the coins necessary even for daily trade of its citizens to say nothing of coins for the purchase of imported goods and other international commerce.

In the course of this transitional period inquiries about obtaining machinery were made to both Ralph Heaton & Sons, in Birmingham, and Morgan & Orr of Philadelphia. According to historical invoice letters from the Quito Mint archives during this period, the dies for 2 and 4 reales were obtained from the Paris Mint bearing a new “French” style head of Liberty with signature of the Paris engraver Albert Desire Barre (Anderson: 134). There were also patterns of the “French” style two and four reales, with milled (vertical) edge designs differing from grained (slanted) edges which were struck at the Paris mint in 0.900 silver instead of the 0.666 indicated on the dies. No dies for a 50 francos coin were cited in the invoice letters from the Paris Mint to the Quito Mint (Anderson: 143). In a period when Ecuador had a shortage of coins, a lack of precious metals, a mint destroyed by an earthquake, the lack of machinery and skilled workers to operate them, it is likely that a 50 francos coin would have little practical value.

### Further Lack of Evidence

It is indeed strange that such an important coin would have remained undetected for 94 years and no specimen appeared in the following celebrated auction sales.

1903 Jacques Schulman/Bergsoe  
1908 Adolph Hess Nachfolger/Ulex  
1911 Jacques Schulman/Salbach  
1921 Henry Chapman/Jenks  
1927 Glendining/Peltzer  
1929 Edgar Adams/Guttag  
1935 Morgenthau/Newcomer  
1941 Kosoff/Guttag  
1948 Mehl/The Royal Sale  
1954 Sotheby/Farouk  
1964 Han Schulman/Virgil Brand

### Continual Search for Evidence

There has been speculation that the 50 francos came from the Virgil Brand collection but this has never been substantiated. In 1996 I spent four days at the old American Numismatic Society Museum in New York City in 1996 reviewing Virgil Brands 30+ hand written journals (300,000+ entries). With the permission of then librarian Francis D. Campbell, I researched information concerning all specimens dated 1862 from Ecuador. Mr. Brand only described the silver specimens of 1862, but there was no handwritten entry of a 50 francos gold coin from Ecuador.

### First Discovery

The origin was never disclosed by author Robert Friedberg in his *Gold Coins of the World*, 1956, p. 91.

### Subsequent citations

1956: The Numismatist, November edition, Gimbels Coin Department advertisement. ECUADOR Gold [50] Francs 1862, Extremely Fine, Head of Bolivar. Unpublished; Unique with plate (obverse & reverse), \$3,500.00.

1957: Gimbels Coin Department. Mr. Friedberg had a coin concession at the Gimbels department store in New York City, where the Ecuadorian 1862 Gold 50 francos was first offered to the public. The fixed price list #5 was titled, *Catalogue and Price List of Gold Coins 1957*. "ECUADOR as an independent Republic" listed on p. 7 in the catalog as item 193, "50 Francos 1862. Head of Bolivar. Unique and unpublished coin. A classic world rarity, EF...\$3,500.00." Obverse plate only (Simon Bolivar bust). Unsold

1958: Gimbels Coin Department. Price List, under "Gold Rarities" on p. 36, priced at \$3,500.00

1962: *The Golden Sale of the Century*. Catalogued and sold by Abner Kreisberg, Jerry Cohen & Hans M. F. Schulman, March 21-24, 1962, lot 345: 50 francos 1862. Unique. Unknown denomination except in *Gold Coins of the World* #9 where it is listed unique and this is the very specimen pictured in *Gold Coins of the World*. BOLIVAR head r. Rev: Arms. The only time this coin will ever be put up for sale unless the new buyer will sell it. Estimated price: \$7,500.00, Price realized: \$7,500.00. (Note: This was the first time this unique specimen was offered at a public auction sale.)

1970: *Christie's. London Auction Sale, March 4th*, lot 518: Illustrated on Plate IX. 50 Francs, 1862, G.J., head right, BOLIVAR below, rev, arms, 50-FR at lower sides, edge with wreath pattern (F. 9) almost extremely fine: This specimen illustrated in Friedberg, where it is described as unique, having been discovered only in 1956. Price realized: 2200 English pounds. The prices realized list showed Stack's as the buyer. The illustration is the same specimen in *Gold Coins of the World* by Friedberg.

1970: Private Treaty Sale. After Stack's purchased the 1862 Ecuadorian 50 francos from Christie's in March of 1970 they sold it to Enrique Maulme Gomez of Guayaquil, Ecuador S.A. on April 1, 1970. It is said to have been authenticated by and valued by Hans Schulman for \$10,000. (Reference: Heritage, *Signature World Coin Auction #3008, January 3-4, 2010*, lot 21119.)

1973: It was listed in *The Coins of Ecuador* by Dale Seppa & Michael Anderson, second edition, 1973, EC# 103 with illustration. Price was estimated at \$6,000.00 in VF. The illustration on p. 32 appears to be the same coin as listed in the Friedberg book and in Christie's 1970 sale.

1977: Listed for the first time in the Krause publications, *Standard Catalog of World Coins*, 4th edition; with catalog identification of Friedberg #9 as "Unique" in VF condition.

1977: Mentioned in *Historia Numismatica del Ecuador* by Carlos Ortuño, published by the Banco Central del Ecuador, 1977, p. 123, with plate.

1981: Commentary from the Christensen *Maulme Auction Catalogue Sale #78*. "The government of President Gabriel Garcia Moreno proposed a reversion to the Real denomination for the silver coins but retained the franco for gold, reasoning no doubt the large sized gold pieces would mostly be used in foreign exchange transactions." This coin was simply listed as C/M 143 in the catalogue without any plates.

1986: Krause publications, *Standard Catalog of World Coins*. It remained listed for nine years "Unique" in VF condition, until 1986 it was moved to the "Pattern" section under KM-Pn3.

1998: *La Moneda Ecuatoriana a través de los tiempos*, by Melvin Hoyos. Some information is on pages 97–101, with plates. This plate appears to be a cast forgery.

2001: *A Numismatic History of Ecuador* by Michael Anderson. The 50 francos is mentioned but there is no illustration.

2003: It eventually showed up in Chester L. Krause and Clifford Mishler, *Standard Catalog of World Coins, 19th Century 3rd edition 1801 – 1900* as KM-Pn9; presently listed as KM-Pn10.

2004: *The Strange Concurrence of Coinage in Francos and Reales in Ecuador from 1858 to 1862 and the Fabled Fifty Francos of 1862* by Carlos Jara p. 25...Figure 10. The 50 francos of 1862, “probably a cast forgery” with enlarged illustration from Melvin Hoyos book. Presumably the cast forgery was made from the original specimen. p. 26...Figure 11. Ecuador 50 Francos gold coin of 1862 (genuine, enlarged 1.5× as illustrated in Gimbel's ad in *The Numismatist*, November, 1956).

2010: *Heritage Signature World Coin Auction #3008*, January 3rd & 4th. Waldorf Astoria Hotel, 301 Park Avenue, New York, NY 10022. The Unique 50 Francos from Ecuador Lot 21119...Plate.

Ecuadorian Republic gold 50 Francos 1862-GJ, KM-Pn10, AU 55 NGC, a choice original example with attractive toning and abundant underlying mint luster. Perhaps the most interesting and desired South American coin, this unique 50 Francos piece was unknown for almost a century until it was discovered by Robert Friedberg in the 1950's. It is likely that Friedberg discovered this piece amongst the Virgil Brand collection he acquired around this time. It first appeared in Gimbel's (where Friedberg worked) fixed price list in 1956 for \$3,500. In 1962, it was offered in Hans Schulman's *The Golden Sale of the Century* where it was illustrated and sold for \$7,500. Finally, it was offered and sold by Christie's in the *Escudo Sale* of March 1970 and on April 1st of the same year it was authenticated and evaluated by Schulman for \$10,000. The certificate as presented to the owner of the coin, Enrique Maulme, accompanies this lot. An apparent contradiction to the Reales/Escudos denomination of the time, the 50 Francos was actually struck not for internal circulation but for international trade. Some researchers argue that this piece was struck at the Paris Mint, since it features the "A" mint mark, but it is our opinion that it was actually struck in Ecuador mainly due to the crudeness of the design and overall engraving quality. Important South American numismatist Carlos Jara also argues that this piece was probably part of a small circulation issue coin while Friedberg and Krause both list it as a pattern piece. It is unquestionable though that this piece is one of the most charismatic and intriguing coins of South America if not the world. We find great honor in offering it to the numismatic world and are certain that it will find a new home in a most advanced numismatic cabinet.

Estimated Price: (\$400,000—\$500,000)

Starting bid: (\$340,000 + 15% buyers fee = \$391,000)

Price Realized: Not sold

#### Latest Discovery

Inconceivably almost 150 years would pass and we still didn't know the weight, diameter, flan thickness, axis, edge design or gold content of the 50 francos now in a slab. Upon my urgent request, Heritage sent the specimen back to NGC to “breakout” and measure it for the first time.

I thank those responsible for fulfilling my request and as a result I would like to share the following observations with the numismatic community.

## Coin Assessment

Now that we know the weight and measurements of the 50 francos let us compare it to a gold French 50 francs ca. 1862. The Ecuadorian Government passed a decree establishing the metric system of weights and measures and a monetary system based on the French franc in 1856.

Country	Denomination	Fineness	Weight grams	Diameter mm	Pure Gold grams
France	50 francs	0.900	16.129	29.0	14.516
Ecuador	50 francos	0.900*	15.880	28.06-28.56	14.292

Note: \*Assuming fineness of the Ecuador 50 francos to be 0.900 as described on the obverse legend.



Heritage Auctions

Obv: Bust of Bolivar right. “EL PODER EN LA CONSTITUCION. 0,900.G.J.\* A. 1862” with “BOLIVAR” beneath truncation of neck. The “\*” is six-pointed rosette with incuse center. The “6” in the date appears as upside down “9.”

Rev: The National Coat of Arms with denomination “50” left and “FR” right, all surrounded by the legend and border of denticles, “REPUBLICA DEL ECUADOR \* QUITO.”

The Zodiac signs on the Ecuadorian shield appear to be in reverse order from other types: Namely Cancer, Gemini, Taurus and Aries. The draped flag on the right side of the National Coat of Arms has 9 (5 pointed) stars but the 9 stars on the left side appear to be different in shape. The \* after ECUADOR is a six-pointed rosette with incuse center. The “5” and the “rosette” were removed at one time and replaced in a different position in the field and legend. The four character puncheons for the denomination “50 FR” are not Quito or French style.

Mintmark: QUITO

Assayer: Guillermo Jameson

Engraver: Unknown

Mint/Country: Unknown

Marked fineness: 0.900 gold

Gold content: 14.292 grams

Diameter: 28.06—28.56 mm (not perfectly round)

Flan thickness: 1.86 mm

Weight: 15.880 grams

Axis: Horizontal (12h)

Edge: Design is very crude, asymmetrical and flat in some places. I had to look between the cracks in the slab edge with a 10× magnification loupe.

Condition: AU-55 certified by NGC; identification number 3170855-001

Mintage: Unknown

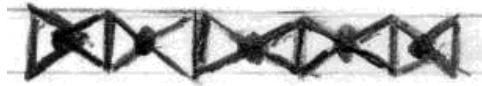
Population: Assumed unique.

See notes below:



**Figure 1**

Notes from examination



**Figure 2**  
Sketch of edge design

## Conclusion

The gold 50 francos was returned to Ecuador unsold. As a result of the Heritage auction sale, new information has been obtained about this elusive coin. However, there still remain unanswered questions about the exact fineness, edge design and documents that attribute a person authorizing the design of this coin for minting. The uniqueness of the 50 francos is without question and it is definitely the “highest rarity” of any coin struck in Ecuador. I welcome input from the coin community to aid in the search for the coin to be substantiated 100%.

Images of the coin and the Heritage lot listing are courtesy of Heritage Auctions (HA.com). My special thanks to Heritage for their assistance and to Michael Anderson, Carlos Jara, Holland Wallace, Al Buonaguro, Freeman Craig and Alan Luedeking for providing information, input and comments.

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*...continued from p. 147*



Lot 843(d): 16 mm, 3.74 g, gladiator advancing 3/4 front and right, holding sword pointed forward at waist height and protecting himself with shield, in right field large pellet in low relief, border of dots / blank.

The first piece ex M&M-Baldwin's, New York Sale V, 16 January 2003, lot 250.

[Tesserae are small pieces used in mosaic work, or as a token for admission, counting, exchange, etc.—*Ed.*]

*NI*



**A Selection of Lead Tesserae with Games Related Types**  
**Gemini Numismatic Auctions**  
**New York International Sale, January 2009**



Lot 843(a): 18 mm, 4.53 g, wreath, pellet within from the production process, border of dots / upright palm curving right, IO to left, SAT / IO to right, a pellet on the S from the production process, border of dots. “Io, io Saturnalia” was the traditional exclamation during the celebration of the Saturnalia in December.



Lot 843(b): 16 mm, 3.68 g, wreath, large central pellet from the production process, C—O left and right of the pellet / upright palm flanked by N and L.



Lot 843(c): 17.5 mm, 2.19 g, Sol or charioteer in quadriga (?) of horses springing right above ground line / I—O left and right of central pellet from the production process.

*Continued on p. 146...*

## **Coins Countermarked with Political Messages and Related Pieces**

**Gregory G. Brunk, NI #749**

**(Continued from May / June 2010 *NI Bulletin*)**

### **Catalog: Part F (France: Pieces Ridiculing Napoleon III)**

© 2010, Gregory G. Brunk

GregoryGBrunk.Num@Gmail.com

#### **— France —**

#### **Pieces Ridiculing Napoleon III (Part 1)**

The best known French political countermarks are the numerous SEDAN stamps that were applied to coins in the early 1870s after the French military disaster at the battle of Sedan. By then Napoleon III had been emperor for eighteen years. The immediate source of the Franco-Prussian War of 1870-1871 was a dispute over who should become the ruler of Spain after its throne was vacated in 1868 by the abdication of Queen Isabel II. A major candidate was Leopold of Hohenzollern-Sigmaringen, but the French viewed a German on the Spanish throne as a threat to French national security.

William, the King of Prussia was in Bad Ems at the time of the crisis, and the French ambassador pressured William in an attempt to get him to agree that a German prince would never become King of Spain. A member of the Prussian diplomatic corps sent a telegram detailing the incident to the Prussian Chancellor, Otto von Bismarck, who published an edited version of the “Ems Telegram.” His goal was to goad the French into a war. The attempt was successful, and Napoleon III declared war on Prussia on July 19, 1870, believing that victory would be swift and come without great cost.

Indeed, both the French and the Prussians thought they would triumph in any war. In recent years Prussia had made notable military and diplomatic advances by gaining allies among the German states, while the French thought their weapons technology was greatly superior, particularly their bolt action, chassepot rifle. Ironically, the rifle was so good that the Germans used many of the 150,000 they took from surrendering French soldiers for decades in their own armies.

As it turned out, what the French lacked was a good organizational structure. The Prussians and their allies among the other German states had a far superior military organization. Within three weeks the Germans transported 400,000 troops to the front, while the French were unable to mobilize a single corps. Although the first battles favored the French, many of their troops were unable to break out of the Metz fortress, which was surrounded by Germans.



**Ten Centimes**

This satirical, struck ten centimes of NAPOLÉON III LE MISÉRABLE commemorates the disastrous battle of Sedan. The eagle has been modified to be more of a vampire bat, and the reverse is VAMPIRE DE LA FRANCE / SEDAN SEP<sup>BRE</sup> 1870. The piece probably was made in Belgium.

Marshall MacMahon, who later became President of France, ordered his own troops to move in support of those at Metz. By August 31st, MacMahon's army found itself surrounded by the Germans at Sedan, a small town near the Belgium border. The Battle of Sedan began on September 1st, and by the 4th over 80,000 French soldiers had surrendered. They included MacMahon and the Emperor Napoleon III, who had wanted to gain personal grandeur by being present at the battle, which he assumed the French would win.



**Ten Centimes**

This engraved ten centimes portrays Napoleon III as a low ranking French officer. The date now reads 1870 and the eagle holds a SEDAN banner in its beak.



**Five Francs**

The above illustrated five francs of Napoleon III is defaced by decapitation, slashes through the laurel wreath on his head and a cut through EMPEREUR.

After the defeat at Sedan, the emperor announced that, "Having failed to die at the head of my army, nothing remains for me to do except surrender my sword," which he did to King William of Prussia. Napoleon III went into exile to the jeers of his troops. A Government of National Defense took power in Paris on the day of his surrender, deposed him and proclaimed the creation of the Third Republic. Napoleon III and MacMahon were hated by their troops, and the Germans discovered to their great delight that the French referred to their former emperor as "The Old Woman" and to Marshall MacMahon as "The Pig."



Print from an 1878 German magazine supplement showing surrender of Napoleon III.

Following the first great French defeat at Sedan, another 173,000 French troops under the command of Marshall Achille Bazaine surrendered at Metz on October 27th. One of the problems the Germans now faced was how to care for all the French prisoners who kept surrendering as the war dragged on. While Leon Gambetta's irregulars conducted a guerrilla campaign against the Germans and temporarily routed them in some areas, the last hope of the French Army was a force commanded by Charles Bourbaki. He was forced to retreat into Switzerland where his troops were disarmed. By then the French army was essentially gone, but a peace was not signed until May of 1871.

The peace treaty transferred French border territories to the Germans and required the French to pay the costs of the German occupation in the northeast of France until a high war indemnity had been paid. The Germans held a triumphal march through the

streets of Paris, and King William of Prussia was proclaimed German Emperor in the French Royal Palace at Versailles.

The French certainly needed a scapegoat for their humiliating defeat, and the most obvious person to blame was the deposed Napoleon III. “Sedan” became a popular, anti-monarchy rallying cry. A few of the satirical pieces of this period are the work of master engravers. The enlarged ten centimes below was in the Richard Dickerson collection. It portrays a French marshal riding a pig under his title “The Man of Metz.” The marshal may be MacMahon, whose troops had tried to relieve the French forces of Marshall Bazaine that were unable to break out of Metz. It also may be Bazaine, who was convicted of treason in 1873 in the aftermath of the war because of his dealing with the Germans.



**Engraved Ten Centimes (Enlarged)**

Another ten centimes of not nearly as fine a style has changed the bust of Napoleon III into a roasted pig, and proclaims it to be the “First Prize in the Pig Race.” That means the French must have viewed many of their leaders as pigs!



**Ten Centimes**

These two pieces illustrate how difficult it can be to understand the meaning of coins countermarked or engraved for political purposes so long ago. It was a year before I

found a reference that indicated MacMahon was called a pig by his troops. Until then it was assumed the person riding the pig is Napoleon III. Only when it was realized that the rider was a French marshal did the symbolism suddenly make sense. If this serendipity is typical, then a great deal is not yet known about many political items of this sort. *In turn, a number of potential mistakes may need to be corrected by others.*

The French hatred for their former emperor was commemorated by countermarked coins, engraved coins and satirical tokens that parodied five or ten centimes. On the latter pieces Napoleon III often wears a Prussian helmet, and the French eagle becomes a vampire bat or his really bedraggled eagle (Dickerson and Schulz 1975, Holzman 1948). While some of the engraved pieces are similar in style to each other and probably were made by jewelers to be sold as souvenirs, there are so many different style pieces that Dickerson (1974b) devoted an entire article to detailing the various sorts of military headgear that appear on these engraved coins.

Most often seen is Napoleon III wearing a pointed Prussian helmet, but he also is depicted with various sorts of French military headwear, a safari helmet, the Papal tiara or skullcap, and a prisoner's cap referring to the six years he spent imprisoned in the Fort de Ham. One maker went so far as to change the edge inscription on a five francs from DIEU PROTEGE LA FRANCE (God Protect France) to DIEU PUNIRA LA FRANCE (God Will Punish France).



**Five Francs**



**Ten Centimes**

**Two Francs**



### Ten Centimes

Various Napoleon III coins engraved with military headgear.



### Five Francs

Napoleon III five francs with the former emperor chained, smoking a cigarette and the eagle in the center of the imperial coat of arms changed into a skull.

Quite a few Napoleon III coins are engraved. Many of them probably were made by imprisoned French soldiers or the equally bored German soldiers who guarded them (Depeyrot 2000, Dickerson 1974a). Others certainly were made by the silversmiths who also stamped coins with SEDAN and sold them as souvenirs of the occupation. There are so many countermarked and engraved pieces that it seems likely they might have been advertised for sale in contemporary newspapers. Indeed, an interested reader may be able to find one of these advertisements by searching the internet (see, for example, *NewspaperArchive.com*).

The Franco-Prussian War was a total disaster for the French. One of their few honorable engagements was at Bazeilles, a small town near Sedan where the *Troupes de marine* commanded by General De Vassoigne ambushed a large group of Bavarian troops, allies of the Prussians. When Napoleon III ordered them to withdraw, a small group stayed to cover the retreat, and when the Bavarians finally took the village they executed French partisans and other civilians. The battle's anniversary is celebrated on September 1st each year by the *Troupes de marine*. An 1854 French centimes is engraved in modern style BAZEILLES 1.9.70 around the bust of Napoleon III. It seems to be a *Troupes de marine* commemorative token or perhaps a souvenir issue of the small museum that was established to remember the engagement.

So far, little evidence has been found about the contemporary, countermarked coins, although one commentator mentioned that none of the engraved pieces was known in Paris until after its fall on Jan. 28, 1871. It also was noted that, "Several of these pieces have come to us from Lorraine and Alsace, and we ourselves have seen a great number among the merchants of Strasbourg" (comments of Brichaut and Van Peteghem, 1872, translated in Dickerson 1974a: 2521).

Where were the Sedan countermarked pieces made? Jean-Marie Cannoo (1974) and Richard Dickerson (1974a) examined the distribution of mintmarks on countermarked and defaced coins of Napoleon III as a way to establish their geographical origin. Although seven French mints were operating at this time, most of the coins in question were minted at Paris, Strasbourg and Lille, which were the mints closest to the war zone in northeastern France.

That is why Dickerson (1974b: 2523) concluded such coins were countermarked in German occupied Alsace, and likely sold there as souvenirs, particularly in the city of Strasbourg. (Strasbourg newspapers of the early 1870s would be a good place to search for more information.) The countermarked coins probably were not sold for much of a premium since many of the countermarked coins eventually were spent and put back into circulation. Indeed, many Sedan countermarked coins have great wear, which is quite unlike some of the French countermarked coins that were noted earlier (and which may be fantasies made for the collector market).

### **Bat's Head**

Many of the struck, satirical coins of Napoleon III have the head of the French eagle modified so it becomes a vampire bat. One of the makers of engraved coins made so many of them that he had a special stamp cut in order to modify the eagle's head without having to take the time to engrave it. The obverse of such coins usually is engraved so that Napoleon III wears some sort of German headgear.

#### **Head of Vampire Bat**

Ten Centimes: 1853, 1854, 1855



**Ten Centimes**

*To be continued...*

*NI*



## **Regulated Gold Coins for West Indies Trade**

### **Excerpts from Heritage Rare Coins**

Edward Roehrs was a long time member of Numismatics International having joined when NI and OIN (Organization of International Numismatics) merged in 1981. He passed away in late 2008. Mr. Roehrs specialized in West Indies coinage and was a frequent contributor to this magazine. A search of the NI Bulletin database on the NI website found 12 matches to Roehrs. If you are interested in these articles you can search for yourself at <http://www.numis.org/index-4.html>. Among the West Indian coins that Mr. Roehrs specialized in are gold coins counterstamped and sometimes adjusted for weight—*regulated*—gold coins. In August 2010 Heritage Rare Coins offered “regulated” gold coins from Mr. Roehrs collection.

The auction catalog contains many “regulated” gold coins among which I counted thirty eight specimens that were both plugged and counterstamped. The excerpts that follow are from a news release dated 5 June 2010 and descriptions of two coins that I selected from the catalog, all are courtesy of Heritage Auctions (HA.com).

The market value of these coins shows an amazing increase. Two of the coins, which are pedigreed to the Jess Peter’s sale #78, 12-13 June 1975, *Coins and Tokens of the Caribbees by Ray Byrne*, serve to show the difference in prices between then and now. Heritage lot 21324 (sold \$14950) is Peter’s lot 1206 (sold \$310), Heritage lot 21325 (sold \$7187.50) is Peter’s lot 1205 (\$240). The increase in value is from 30-48× whereas the price of gold has increased about 8× (1975, \$130-185/ 2010, \$1050-1250) and all the while the US dollar has fallen in purchasing power to 25 cents.

*Herman Blanton, editor*

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One of the most fascinating and important episodes in America's coinage history occurred in the early national period. Ephraim Brasher's "EB" counterstamp, so well known thanks to the famous Brasher doubloons, was part of a much wider process in Confederation-era New York. Various jewelers were authorized to weigh and correct coin weights to ensure that the important trade with West Indies used foreign gold coins at their full value. Thus, we find the counterstamps of Regulators Ephraim Brasher, John Burger, Joseph Richardson, Robert Cruikshank, Myer Myers, and Daniel Van Voorhis, on host coins from several countries, especially punches applied to gold plugs inserted to raise weight/gold content, including Brazil, Portugal, and England. Plus, this collection will include newly discovered goldsmiths whose products will be offered publicly for the first time.

This ingenious solution, using well-known goldsmiths to mark or plug coins, became widespread throughout the West Indies and it has been within collections of that specialty that many of these important American artifacts have long hid from view. The usual rules of numismatic value do not apply to these "Regulated" coins. Their enhanced value is created by actions that would reduce the value of other coins, such as drilling, plugging, and counterstamping. Indeed, these dynamic processes enrich their history and value, then the history of any individual regulated coin is further

amended by actions taking place after regulation. Regulated gold coins were typically found only in the most advanced collections formed in the early 20th century (and often very few examples) such as Garrett, Eliasberg, Ten Eyck, Ford, Roper, Brand, Jackman and Newcomer. The few surviving examples often come with impressive pedigrees.



**Joao V 12800 Reis 1730-M. Minas Gerais mint  
IR mark for Joseph Richardson, Jr**

Lot 21362. Brazil. Joao V 12800 Reis 1730-M. Minas Gerais mint. IR mark for Joseph Richardson, Jr. KM139. VF. Clipped, plugged, marked IR for Joseph Richardson, Jr. of Philadelphia. Weight less than a grain over 18 dwt (432.8 grains). Edge clipped and smoothed, no trace of edge device. Neatly plugged at center, small circular vestige on obverse, large IR mark bold and perfectly horizontal over flattened plug on reverse. Lovely light yellow gold with attractive ruddy toning at peripheries, a well worn coin.

One of the rarest regulated denominations, this full Johannes (or double Joe) was the Portuguese equivalent of the Spanish 8 Escudos yet valued slightly higher (\$16 vs \$15) in the future United States in most eras and regions. This piece is particularly important as a regulation by the assayer of the first United States Mint in Philadelphia, one of just a few known to us. A 1746 Bogota 4 Escudos in the Lasser Collection at Colonial Williamsburg shows the precise same mark as seen here. Richardson was a signatory of the 1777 Philadelphia merchants petition, and this piece is regulated to the 18 dwt standard that document required for a full Johannes. The nine pennyweight / 18 pennyweight standard was the most common standard throughout North America during and after the American Revolution.

Joseph Richardson ranks with Ephraim Brasher as one of the most numismatically notable of early American silversmiths. His father was the author of the first two medals ever produced in early America, the 1756 Kittanning Destroyed and 1757 Quaker Indian Peace medals. Both father and son were among the most prominent producers of Indian Trade silver, the leading currency objects of the American frontier. This led to Richardson the Younger, the man who regulated this coin, producing the legendary Washington Oval Indian Peace medals, several of which bear this precise IR mark. In 1795, President Washington appointed him to be the assayer of the United States Mint in 1795, a position he held until his death in 1831.

This is the only Joseph Richardson, Jr. piece we have identified sold at public auction. It is, likewise, the only full Johannes in this collection (the finest ever presented for sale and perhaps the finest ever formed). Despite the American importance of Richardson, neither Garrett nor Eliasberg included one.... Its inclusion in a collection of United States Mint gold coins would be even more apt than that of a Brasher doubloon. It is a miracle that this piece survived. In truth, it should have become three half eagles as of 1795.

Provenance: Ex Spink in September 1977 by private treaty. Plated in Gordon's *West Indies Countermarked Gold Coins*, p. 92 to show IR mark.



**Fernando VI Escudo (1747-56). Bogotá mint. IB for John Bayley (?)**

Lot 21356. Colombia. Fernando VI Escudo (1747-56). Bogota mint. IB for John Bayley (?). KM28. Choice VF. Clipped. Plugged and marked IB for John Bayley, Philadelphia. Regulated to within a half grain of the post-Revolutionary standard for an Escudo of 2 dwt, 3 grains (51.4 grains). No edge device, planchet made nearly round by clipping. Large oval plug, flush on both sides, marked IB in rounded rectangular cartouche. This is a different mark than the IB-marked Half Joe herein and the IB-marked Half Joe in the January 2008 Stack's sale. This mark lacks a pellet, shows a thinner I, and the letters do not touch or come close to touching the edge of the cartouche. It is likewise a different mark from that used on the ANS 2 Escudos cob illustrated by Gordon on page 106, though the style of the plug and the host suggest that they are of the same regulator. These stylistic similarities underline the fact that just because two coins show different marks does not mean they were regulated by different smiths. Most major smiths owned several similar, if slightly different, versions of their mark.

A rare and unusual regulated Escudo cob, regulated to the post-Revolutionary standard for an Escudo with astounding exactitude. This denomination is one of the rarest among the world of regulated gold. Escudos were fairly scarce in commerce, and their small size meant they tended to circulate locally. A lifetime could be spent trying to locate another regulated example of this denomination. From Spink's sale of July 9, 1997 Lot 1260.

*NI*

## Shipwrecked 2 Escudos from Colombia

Dr. Howard L. Ford, NI #LM90

Recently, two different types and three different specimens of Colombian 2 Escudos Cobs from the Bogotá Mint have appeared together on an American dealer's pricelist. This situation is unusual because all of the coins are salvaged pieces, coming from two different shipwrecks, which occurred over fifty years apart and which in the latter sinking involved a British ship.

The earlier type, Philip IV (1621-65), came from a Spanish ship, *La Nuestra Señora de las Maravillas*, which sank off Grand Bahama Island in 1656. The ship was part of a convoy of treasure ships sailing from the Americas to Spain. The captain of the *Maravillas* became alarmed when he discovered that in the darkness of night he had moved into very shallow waters. He fired a shot to indicate that he was turning away from the shallows; but, even so, his galleon was rammed amidships by another vessel in the convoy. The captain ordered the ship burned in about fifteen feet of water so that future salvage operations would stand a chance at recovering part of the immense treasure aboard. Salvage operations began the very next year and enjoyed some success. However, much of the gold and silver remained on the floor of the Caribbean until a team of modern treasure hunters located the wreck in the 1970s and another team came in the late 1980s and early 1990s to bring up more valuable pieces of treasure. The two earlier items listed by the American dealer are undoubtedly from one or the other of these successful salvage operations. Although both pieces have spent three centuries under water, they have been slabbed as MS62 and M63.

Ironically, part of the coinage on the *Maravillas* had been salvaged by the Spanish from another famous wreck, that of *La Capitana*, which had gone down in 1654 off the coast of Ecuador. Additional irony exists in the fact that a priest who had survived the first wreck also survived the second terrible catastrophe—and lived to write a lengthy account of his misadventures.

([http://www.sedwickcoin.com/shipwreck\\_histories/maravillas.html](http://www.sedwickcoin.com/shipwreck_histories/maravillas.html)).

The later 2 Escudos, KM14, minted from 1701-1705 in Bogotá for Philip V, came from the *HMS Feversham*, which sank in 1711 in a storm off Nova Scotia. The *Feversham* was a British fifth rate warship of 32 guns, a type soon to be best known as a frigate, which was escorting a convoy of three supply ships from New York to Canada to aid in the battle against French Quebec. In a powerful gale all four ships were wrecked, with terrible loss of life, on the rocks off Scaterie Island. The *Feversham* carried much gold and silver to finance the campaign. Its wreck was not discovered until 1984. Not surprising, much of its treasure was Spanish in origin because the colonies used anything they could find to help their economy, and Spanish coins were used heavily, of course. The piece offered for sale is graded AU50.

It is also interesting to note that some coins made in Massachusetts, at least some evidently being Pine Tree Shillings, were found in the wreck. These had not been authorized by the English government, so they were actually illegal; but here they were, being carried on an English ship. In times of war, it seems that any coinage might be used. ([http://wikipedia.org/wiki/HMS\\_Feversham](http://wikipedia.org/wiki/HMS_Feversham) (1696)).